

COOUTURE[®]

INTERNATIONAL JEWELER



EXTRAVAGANZA 2008 SPECIAL



Vegas, baby!

The economy may indeed be in jeopardy, but it wasn't obvious during jewelry market week, where the most exclusive offerings sold best

It was the last day of the Couture show, held at the Wynn in Las Vegas in June, and designer Coomi Bhasin was packing up her showcases. It was easy to interpret her exasperated expression as evidence of a slow show. This is, after all, the worst economic downturn the country has seen since 2001 and ours is a luxury business – by definition, unnecessary. But Bhasin, whose Coomi line of 24-karat-gold and diamond jewels is inspired by her Indian heritage, was merely exhausted.

"It was an unbelievable show for us," she said. "We couldn't take all the stores that wanted us. We had to turn some people away."

Right on the heels of BaselWorld, where luxury buyers defied expectations by snapping up jewels costing as much as \$5 million while virtually ignoring the more accessibly priced alternatives, the Couture show, and its exhibitors' overall satisfaction, proved that either expectations going into the show were so low that any degree of interest was seen as a success or, more likely, that the high-end jewelry trade – particularly the designer and one-of-a-kind categories – is resilient to recession.

That doesn't mean that every exhibitor did well, nor that traffic was up, which it wasn't, but it does mean that the

jewelry industry has become a truly bifurcated market. At the JCK Show across the street at the Sands Convention Center, the other half of that market – the commercial sector – was noticeably suffering.

"In general, demand for finished jewelry was down 10 percent to 15 percent from last year, even more for commercial-quality loose diamonds and colored gemstones," wrote Russell Shor, senior industry analyst at the Gemological Institute of America, in his post-show review. "Companies specializing in the very top end – colorless diamonds over 5 carats, fancy-color diamonds and unheated corundum – generally saw brisk business."

That such exclusive offerings were the week's best sellers speaks to the dominant trend in the fine jewelry marketplace: As the rich get richer, their taste for unique – if not bespoke, then extremely limited – jewels grows ever more sophisticated.

The hit parade The winners of the 14th annual Town & Country Couture Design competition included, from left, these reverse set cognac diamond earrings by Arunashi, \$16,800; platinum and 57.23-carat black diamond Lola ring by Erica Courtney, \$141,600; the Gothic Harlequin Cross necklace in 18- and 22-karat "Crushed Gold" with a hand-cut aquamarine cross by Pamela Froman Fine Jewelry, \$22,500; and the Queen of Atlantis pearl and gemstone necklace by Autore, \$495,000.



The craze for colored diamonds is the best expression of the market's highfalutin leanings. That's especially true now that the new auction benchmark for these sought-after stones is \$1 million per carat. While that figure refers largely to the über-rare pinks and blues, diamonds in all colors are enjoying an undeniable – and seemingly unstoppable – popularity, skyrocketing prices be damned.

This helps explain the flood of designer offerings in Las Vegas featuring the once-neglected brown diamond, now lusciously described as champagne, cinnamon, cognac or chocolate. Paired with platinum or 18-karat gold, diamonds in earth shades appeared in cuff bracelets, on oversized, medallion-style pendants and on chunky statement rings, stylishly accented by white diamond pavé.

So in vogue is brown that semiprecious stones such as chocolate brown moonstone and smoky quartz were ubiquitous, as were other popular hues, including orangey pink spinel and African Paraiba tourmaline.

Designers, besotted with color, aren't stopping at gemstones. They've turned their attention to metal, and not just trendy rose gold. So many designs turned up in blackened gold and silver that buyers could be forgiven for thinking they were seeing a redux of Gothic styles, circa 2006. The difference is that this season's blackened metals alluded to a softer, vintage inspiration, unlike years past, which were all about Victorian-style mourning.

This year, like almost every year, Art Deco was the era to beat, with combinations of black and white – whether in diamonds or in semiprecious pairings of, say, onyx and agate – offering a sobering counterpoint to all that color. Likewise, colorless rock crystal continues to be an all-purpose favorite among jewelers in search of unique ways to encase their designs. ■

Talks of the town More Town & Country winners, including, clockwise from left, the Midnight 18-karat gold and oxidized silver cuff bracelet with hematite, sapphire and diamonds by Armenta, \$19,990; Temple of Hope ring with gemstones, carved bone, mother-of-pearl, porcelain and ebony in 24-karat yellow and rose gold and sterling silver by Sevan (not for sale); Todd Reed 18-karat gold cuff bracelet with rose-cut diamonds and diamond cubes, \$75,000; Blu by Betty Lou Moscot Divination ring in 18-karat gold with carved mother-of-pearl, \$30,450; and Valente Aeterna diamond choker, price upon request.